

IN THE UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE: LIBOR-BASED FINANCIAL
INSTRUMENTS ANTITRUST LITIGATION

Master File No. 1:11-md-2262-NRB

THIS DOCUMENT RELATES TO:

ALL CASES

[PROPOSED] PROTECTIVE ORDER AND STIPULATION

Direct Action Plaintiffs (“DAPs” or “Plaintiffs”) and Defendants (each, a “Party,” and collectively, “Parties”) in the actions that are part of the above-captioned multidistrict litigation, MDL 2262 (“Action” or “Actions”) stipulate and agree as to discovery related to disclosed testifying expert witnesses in these Actions as follows:

1. This Stipulation and Order shall govern discovery related to disclosed testifying witnesses in these Actions. To the extent that this Stipulation and Order imposes limitations on discovery that would otherwise be available pursuant to Federal Rules of Civil Procedure, the Parties agree to such limitations on discovery. Neither the terms of this Stipulation and Order nor the Parties’ agreement to them implies that any of the information exempted from discovery in this Stipulation and Order would otherwise be discoverable. The Parties agree that neither the stipulation to the entry of this Stipulation and Order nor the disclosure or provision of information or material by a defendant to this stipulation shall be construed as consent by the defendant to personal jurisdiction or as a waiver or forfeiture of any personal jurisdiction defense or objection in any Action.

2. Any Party disclosing or producing information or material related to disclosed testifying expert witnesses in these Actions may designate that information or material as disclosed or produced only in connection with one or more of the particular Actions captioned above as long as the disclosing Party provides all Parties with a written explanation of why the information or material is not properly disclosed or produced more broadly, in which case the information or material shall not be disclosed or used in any other Action. Any Party may challenge such designation according to the provisions of the May 12, 2016 Amended Stipulation and Protective Order [ECF No. 1405] (or as provided in any subsequent stipulation between the Parties or order of the Court).

3. Each Party shall make all disclosures required by Rule 26(a)(2)(A) and (B)(i), (iii), (iv), (v), and (vi) of the Federal Rules of Civil Procedure, as modified by this Stipulation and Order, and shall disclose the facts or data relied upon by the disclosed testifying expert witness in forming his or her opinion(s), on the dates provided in the Court's June 21, 2023 Scheduling Order [ECF No. 3687] (or as provided in any subsequent scheduling order issued by the Court) for the service of written expert reports. Each Party shall produce all materials needed to replicate the work their disclosed testifying expert witnesses relied upon in forming his or her opinion(s). Such materials would include (but not be limited to): all data relied upon by the disclosed testifying expert witnesses in their analyses or modeling, including all raw data files, intermediate datasets and final datasets; any programs, computer code or algorithms used by the disclosed testifying expert witnesses and their staffs to clean, transform, create or otherwise process the data they rely upon; any programs, computer code, algorithms, computer output, or spreadsheets used by the disclosed testifying expert witnesses and their staffs to generate the analyses upon which they base their opinions; any articles, books, deposition transcripts, legal

filings or other documents or materials that the disclosed testifying expert witnesses cite in their expert disclosures or otherwise rely upon in forming their opinions. The materials produced in connection with the prior sentence shall include all such materials, including those obtained through the discovery process, those that are publicly available, and those that are purchased or otherwise obtained from third parties. To the extent that the disclosures describe or include exhibits, information or data processed or modeled by computer at the direction of a disclosed expert in the course of forming the expert's opinions, machine readable copies of the final data (including all input and output files) along with the appropriate computer program and instructions shall be produced to all Parties. All electronic data, together with programs and instructions, and documents relied upon by the disclosed testifying expert witnesses shall be made available to all Parties within three (3) business days of the disclosure of the testifying expert witness's report. Subject to Paragraph 2 above, copies of the electronic data, together with any programs and instructions, and all other materials required to be produced, shall be delivered by hand, overnight express, or electronic means (e.g., FTP) to (i) liaison counsel for Defendants; and (ii) counsel for DAPs. The Parties agree that there shall be no disclosures with respect to consulting experts except as provided in Paragraph 6 below.

4. The following categories of data, information, documents or materials need not be produced by any Party, and are not subject to discovery or disclosure in this matter, including at deposition or trial:

- a. drafts of any disclosed testifying expert witness's reports, opinions, written testimony or work papers prepared for these Actions; preliminary calculations, computations, modeling or data runs prepared in connection with these Actions prepared by, for or at the direction of any disclosed testifying expert witness; or

other preliminary or draft materials prepared by, for or at the direction of any disclosed testifying expert witness; but any facts, data or information upon which the disclosed testifying expert witness relies in rendering his or her expert opinion(s) in these Actions, or which form the basis of summaries or tables of information relied on by the disclosed testifying expert witness in rendering his or her expert opinion(s) in these Actions (e.g., surveys and instructions for surveys) shall be produced and subject to discovery;

- b. any notes taken or other writings prepared by or for any disclosed testifying expert witness in connection with these Actions, including correspondence or memos to or from, and notes of conversations with his or her assistants and/or clerical or support staff, other disclosed testifying expert witnesses or non-testifying expert consultants, or attorneys for the Party offering the testimony of such disclosed testifying expert witness (or any Party sharing a common interest with the Party offering the testimony of such disclosed testifying expert witness), unless the disclosed testifying expert witness relied on those notes or other writings in rendering his or her expert opinion(s) in these Actions; and
- c. any written correspondence between any disclosed testifying expert witness and his or her assistants and/or clerical or support staff, other disclosed testifying expert witnesses or non-testifying expert consultants, or attorneys for the Party offering the testimony of such disclosed testifying expert witness (or any Party sharing a common interest with the Party offering the testimony of such disclosed testifying expert witness), except that facts, data or information, or assumptions, that the Party's attorney provided and that the disclosed testifying expert witness

relied on in rendering his or her expert opinion(s) in these Actions shall be produced. Written engagement letters between a disclosed testifying expert retained for these Actions and attorneys for the Party offering the testimony of such disclosed testifying expert witness and any invoices issued by the testifying expert in connection with these Actions are not exempted from discovery and must be produced.

5. For avoidance of doubt, notwithstanding anything to the contrary in the Federal Rules of Civil Procedure, the following types of information shall not be the subject of discovery, except to the extent that a disclosed testifying expert witness relied upon any of them in forming opinions to which he or she may testify: communications, written or otherwise, among and between (i) counsel and the disclosed testifying expert witness and/or his or her staff and/or supporting firms; (ii) counsel and any non-testifying expert consultant and/or the consultant's staff; (iii) the disclosed testifying expert witness and other experts and/or other non-testifying expert consultants; (iv) disclosed testifying expert witnesses and their staffs and/or supporting firms; (v) non-testifying expert consultants and their staffs; (vi) the respective staffs and/or supporting firms of disclosed testifying expert witnesses or non-testifying expert consultants and the staffs and/or supporting firms of other experts or non-testifying expert consultants.

6. Notwithstanding any other provision in this Stipulation and Order, this Stipulation and Order does not preclude or limit discovery regarding expert work, data, calculations, or other material filed with or otherwise submitted to (or referenced in material filed with or submitted to) the Court outside of written expert reports, without regard to whether such material was prepared by disclosed testifying expert witnesses or consulting experts.

7. This Stipulation and Order should not be construed to preclude reasonable questions at a deposition going to the disclosed testifying expert witness's compensation, or to the number of hours expended in preparing his or her report and testimony, or to any facts or assumptions provided by a Party and relied upon by that disclosed testifying expert witness, or to the frequency and duration of meetings with counsel in connection with these Actions.

8. Any Party proffering the testimony of a disclosed testifying expert witness in these Actions shall make reasonable efforts to produce the contact information for the attorneys or other individuals who have copies of his or her trial and deposition testimony, along with his or her written opinion(s), for each case in which the disclosed testifying expert witness has testified as an expert at trial or by deposition within the preceding four years. Subject to obtaining any other required consents, any Party proffering the testimony of a disclosed testifying expert witness in these Actions who also proffered that disclosed testifying expert witness's testimony as an expert witness in a prior matter shall not unreasonably withhold its consent to the production in these Actions of the testimony or opinion(s) from such disclosed testifying expert witness that it proffered in the prior matter.

9. This Protective Order and Stipulation may be executed in counterparts. This Protective Order and Stipulation shall become effective as a stipulation as among the executing Parties as of April 16, 2024.

10. SO STIPULATED AND AGREED.

So Ordered
Kami Reir Buchwald,
USDC
April 17, 2024

DATED: April 16, 2024

/s/ James R. Martin

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